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Lane of the President's Cabinet for engineers and industrial executives. (New York: Engg. Mag. Co. 1920. Pp. 27.)

The miners' case. Facts about the coal dispute. (London: Labour Research Dept. 1920. 2d.)

Report of court inquiries, concerning transport workers—wages and conditions of employment of dock labor. (London: Great Britain Ministry of Labour. 1920.)

Report of the general executive board of the Amalgamated Clothing Workers of America to the fourth biennial convention, Boston, May 10-15, 1920. (New York: 31 Union Sq. 1920. Pp. 233.)

Report on the steel strike of 1919. By the Commission of Inquiry, the Interchurch World Movement. With the technical assistance of the Bureau of Industrial Research, New York. (New York: Harcourt, Brace, and Howe. 1920. Pp. viii, 277.)

See note in the Documents section of this REVIEW.

Russia: Labour conditions in Soviet Russia. Systematic questionnaire and bibliography. Prepared for the Mission of Enquiry on Russia. (London: Harrison. Pp. 294, cxliv. 7s. 6d.)

The speed of adaptation of output to altered hours of work. Industrial Fatigue Research Board report no. 6. (London: H. M. Stationery Office. 1920.)

A study of the labor movement by the statistical division of the factory accounting department. (Akron, O.: Goodyear Tire & Rubber Co. 1920. Pp. vii, 121.)

Unwarranted conclusions regarding the eight-hour and ten-hour work-day: A critical review of "A comparison of an eight-hour and a ten-hour plant, U. S. Public Health Bulletin no. 106." Special report no. 14. (Boston: National Industrial Conference Board. 1920. Pp. v, 21.)

Money, Prices, Credit, and Banking

Present and Past Banking in Mexico. By WALTER FLAVIUS McCaleb. (New York: Harper & Brothers. 1920. Pp. xxii, 269. \$2.00.)

Dr. McCaleb's study is the first to be published of the researches carried on under the auspices of the Foundation for the Study of Mexican Affairs established by Mr. E. L. Doheny in 1917. In the words of the author, the book is an attempt "to trace the history of the credit institutions of the country from their initial stages down to the present time," and "to stress the salient facts in the extraordinary story of the rise and fall of banking in our neighboring republic" (p. xii).

Dr. McCaleb has succeeded in furnishing the only comprehensive account of banking developments in Mexico. Conant's *The Banking-System of Mexico*, published by the National Monetary Commission in 1910, is almost entirely a consideration of developments under Limantour's banking law of 1897. Conant's description of banking organization and functions as they were before 1910 is more complete than that contained in the book under review but antedates the eventful period since the expulsion of Diaz in 1911 which has witnessed the decline and fall of credit institutions in Mexico.

Dr. McCaleb has based his study both upon such documentary data as were available and upon data collected in the course of a field investigation in the United States and Mexico. He has conferred with many who have been engaged in banking and other business in Mexico and with officials of the several Mexican administrations. The result of his investigations is a well proportioned and judicial survey of the subject. The volume should be of interest to many interested in Mexican questions other than banking, since the data there presented assist the reader to appraise the policies followed in the régimes of Diaz and his successors.

The chapters devoted to the revolutionary period (pp. 195-260) are likely to be of chief interest to most readers. According to our author, Madero "levied upon the banks with callous hand," and his policy meant "destruction by virtue of looting or through dissipation of . . . assets" (p. 203); Huerta levied forced loans, making the banks take national bonds (which Huerta had been unable to place abroad) in exchange for bank notes (pp. 215-221); Villa seized cash and bank notes (p. 217); while Carranza forced the banks into liquidation, annulled most of the concessions, and borrowed their specie reserves to meet the deficits of the Treasury (pp. 230 *et seq.*). Of especial interest is a memorandum, cited in full, prepared for Dr. McCaleb by Señor F. G. Camacho, chief of the department of banking under the Carranza administration, in which the policy of that administration toward the banks is set forth and explained (pp. 251-55).

The reviewer finds little from which he would dissent except on certain points (not of first importance to the main argument) respecting monetary questions. The statement that, owing to the monetary reform of 1905, "the wage scales had need to be revised in all their schedules, running through agriculture, mining,

and industry; prices of goods in every mart had to be overhauled, tariff schedules and taxes of all types had need to be revamped to meet the changed conditions" (p. 160) is not supported by evidence in the book. The reviewer is not aware of facts which justify such a broad statement. Indeed, Dr. McCaleb says on page 195 that the transition from a silver to a gold standard "on the surface, appeared to have been made without a ripple of disturbance." On page xvii the author characterizes as "an age of barter" the economy of a hundred years ago in Mexico, when transactions were effected with money rather than with credit. This characterization would not seem apt if, as the author points out in the same paragraph, money was in general use. The meaning of the expression "when the point of currency saturation was being reached in the economic dispensations of the people" (p. 135) is not clearly apparent. The fact that "the subsidiary coins of the banks of the country fell from £4,657,915 in October, 1911, to £4,419,681 in December of the next year" is mentioned "as further evidence of demoralization" in the banking situation under Madero (p. 207). If the figures be correctly printed, such a slight decrease could hardly be taken as indicative of demoralization. Most economists would probably dissent from the author's statement that "economists still wander with hazy concepts" in the field of money and foreign exchange (p. 199).

It is not easy for American readers to understand the statements of Mexican banks because of the differences in the terminology used, which grow largely out of differences in banking practice. Dr. McCaleb has done much to make understandable the statements which he cites. The use of "accounts current debtor" and "accounts current creditor," which arises from the practice of making loans in the form of overdrafts, however, can hardly be said to be "almost exclusively Mexican" (p. 139), since similar accounts appear in the statements of banks in the other countries in which overdraft loans are common (including such important countries as France and Spain). The Spanish word *reservas* is translated "reserves" (e.g., pp. 88-90, 101), but the corresponding equivalent in American banking terminology is "surplus." On page 13, "1819" should read "1919."

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